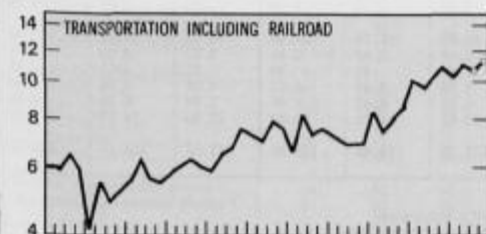
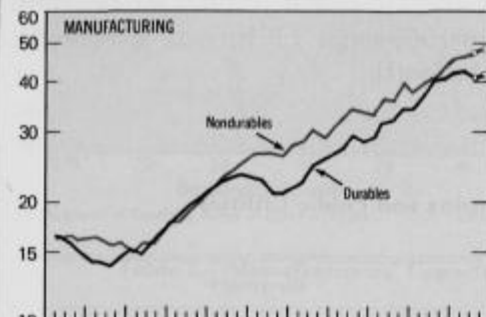


# Plant and Equipment Expenditures, the Four Quarters of 1980

## Plant and Equipment Expenditures

Billion \$ (Ratio scale)



Seasonally Adjusted at Annual Rates

○ Planned

U.S. Department of Commerce, Bureau of Economic Analysis

80-9-6

CHART 6

**B**USINESS plans to spend \$192.5 billion for new plant and equipment in 1980, 8.7 percent more than in 1979 (table 5 and chart 6), according to the BEA quarterly survey conducted in late July and August.<sup>1</sup> This increase is smaller than the 9.9 percent reported in June and 11.1 percent reported in March. Spending in 1979 was \$177.1 billion, 15.1 percent more than in 1978.

The capital spending figures from the survey are not adjusted for price

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1980 were \$90.88 billion for manufacturing and \$104.39 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.08 billion and nonmanufacturing, \$0.08 billion.

**Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change from Preceding Year**

	1979 Actual	1980 Planned as reported in: <sup>1</sup>		
		Mar.	June	Sept.
<b>All industries</b> .....	15.1	11.1	9.9	8.7
<b>Manufacturing</b> .....	16.7	14.3	13.5	11.8
<b>Durable goods</b> .....	20.7	16.8	12.8	9.1
Primary metals <sup>2</sup> .....	11.9	16.2	15.7	11.0
Blast furnaces, steel works.....	20.9	18.8	24.8	13.0
Nonferrous metals.....	6.4	19.6	11.7	16.6
Electrical machinery, Machinery, except electrical.....	29.7	26.7	18.0	16.8
Transportation equipment <sup>2</sup> .....	33.6	13.4	11.7	9.6
Motor vehicles.....	21.1	22.0	15.3	8.7
Aircraft.....	15.1	19.2	11.4	3.7
Stone, clay, and glass.....	38.7	30.7	31.3	25.9
Other durables.....	18.8	3.5	-2.8	-5.4
<b>Nondurable goods</b> .....	11.5	13.9	11.2	7.8
Food including bev- erage.....	13.1	12.0	14.1	14.2
Textile.....	3.9	4.2	4.4	1.0
Paper.....	2.1	-4.1	8.2	5.6
Chemical.....	40.8	23.2	23.8	24.2
Petroleum.....	20.5	8.4	11.6	13.8
Rubber.....	7.2	16.3	17.5	19.4
Other nondurables.....	2.9	-3.3	-4.8	-13.6
<b>Nonmanufacturing</b> .....	21.2	7.3	17.5	12.3
Mining.....	13.9	8.6	7.0	6.3
Railroad.....	16.4	11.5	11.1	15.5
Air transportation.....	18.3	9.1	8	7.9
Other transportation.....	40.8	19.6	16.3	13.0
Public utilities.....	21.5	22.0	8.8	-4.0
Electric.....	10.5	3.5	1.1	.6
Gas and other.....	10.9	2.4	-1.1	-.8
Communication.....	7.9	9.8	13.0	8.7
Commercial and other.....	13.2	8.0	9.5	7.5
Commercial and other.....	14.2	11.3	10.7	9.9

1. Surveys are conducted in the month prior to the month in which figures are reported.

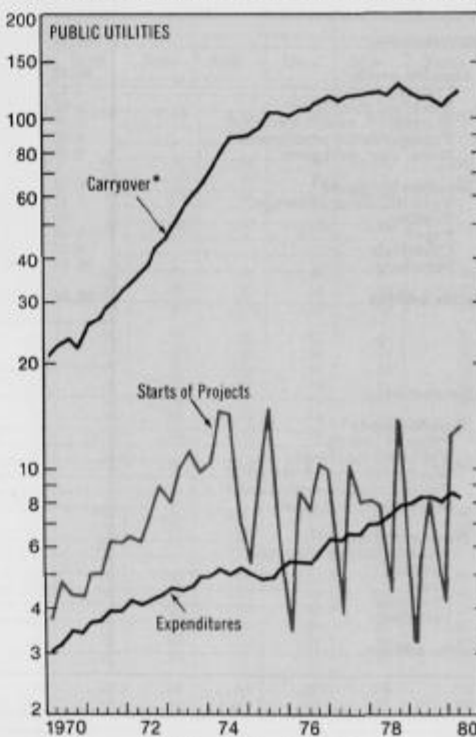
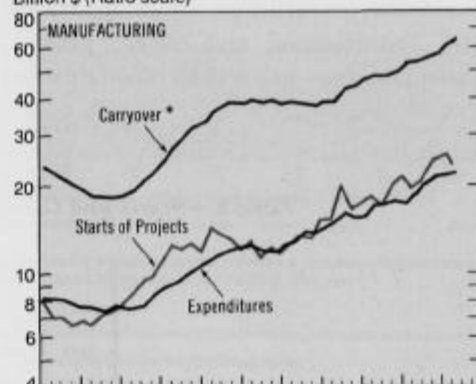
2. Includes industries not shown separately.

change. The quarterly surveys collect only current-dollar data, and little information is available on business expectations for capital goods prices or on the extent to which they are reflected in the plans. The implicit price deflator for nonresidential fixed investment in the national income and prod-

CHART 7

## Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



Seasonally Adjusted

\*Carryover as of end of period

U.S. Department of Commerce, Bureau of Economic Analysis

80-9-7

uct accounts rose at an annual rate of about 9½ percent in the first half of 1980. With similar price increases in the second half, the year-over-year increase in the deflator would be 9 percent. If spending plans reflect such an increase in capital goods prices, they indicate a very slight decline—less than one-half of 1 percent—in real spending this year. In 1979, real spending increased 6 percent, based on adjustment of the survey data with the implicit deflator.

The downward revision in 1980 spending programs from June to September was 1.1 percent and was in nonmanufacturing and durable goods manufacturing industries. In nonmanufacturing, downward revisions occurred in the "other transportation," air transportation, gas utilities, communications, and "commercial and other" groups; these revisions more than offset upward

revisions for mining and railroad firms. In durable goods manufacturing, the largest downward revisions were in motor vehicles, iron and steel, aircraft and "other durables" industries. In nondurables, downward revisions in food-beverage, textiles, rubber, and "other nondurables" were offset by upward revisions in chemicals and petroleum. The revisions were in the second half of the year: Third-quarter plans are 2 percent lower than those reported in June and fourth-quarter plans are 3 percent lower. Actual spending in the second quarter was 1½ percent higher than planned.

The successive downward revisions in 1980 capital spending plans are not unexpected in view of the rapid deterioration in economic conditions in the spring and summer. Similar revisions in plans have occurred in other periods of recession or slowing economic growth,

e.g., in 1975, 1970, 1967, and 1960. The plans for the rest of the year and other available indicators of future investment activity suggest that investment is likely to be sluggish in the near term. Capital appropriations in manufacturing and new orders for nondefense capital goods declined sharply in the second quarter. From March to June, BEA's index of manufacturing capacity and the proportion of manufacturers reporting a need for more capacity declined sharply, after moderate but steady declines during the preceding year.

Spending in the second quarter increased 1.3 percent, to an annual rate of \$193.9 billion, following a 2.4-percent increase in the first quarter. A 1.4-percent decline is planned for the third quarter, and a 1.0 percent increase for the fourth.

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

(Billions of dollars)

	Starts <sup>1</sup>								Carryover <sup>2</sup>						
	1977	1978	1979	1980				1980		1979				1980	
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing.....	66.73	72.44	87.38	21.43	26.32	26.33	25.23	28.11	23.49	63.68	64.33	64.63	65.92	62.04	63.39
Durable goods <sup>3</sup> .....	38.46	54.92	62.38	18.28	19.68	20.47	11.09	19.95	9.46	34.45	28.53	28.33	28.37	27.59	28.40
Primary metals.....	5.43	6.02	7.50	2.00	2.08	1.85	1.04	2.87	1.28	6.83	7.33	7.30	7.11	7.64	7.08
Electrical machinery.....	3.02	4.20	5.84	1.31	1.36	1.40	1.51	1.36	1.88	3.74	2.97	3.12	2.85	2.90	3.18
Machinery, except electrical.....	0.10	0.79	0.53	2.19	2.48	2.48	2.41	2.28	1.08	4.03	4.43	4.69	4.54	4.87	4.28
Transportation equipment <sup>4</sup> .....	0.82	7.83	8.04	2.03	2.36	2.30	2.35	2.18	2.28	4.00	5.50	5.65	5.81	6.05	6.06
Stone, clay, and glass.....	2.33	3.17	2.48	.91	.48	.48	.62	.91	.87	2.42	2.17	2.01	1.65	1.05	1.70
Nondurable goods <sup>3</sup> .....	35.20	37.52	44.99	11.15	9.67	9.86	14.23	14.16	14.03	28.53	28.39	27.81	27.86	34.44	35.00
Food including beverage.....	4.41	4.00	5.69	1.32	1.34	1.00	1.75	.89	1.17	3.04	2.00	2.80	3.28	3.05	2.08
Textiles.....	.08	1.05	1.14	.34	.28	.22	.30	.29	.33	.41	.42	.47	.49	.52	.40
Paper.....	4.14	3.38	0.06	1.33	1.03	1.28	1.68	1.91	1.33	3.41	3.01	4.04	3.08	4.03	4.00
Chemicals.....	6.98	7.04	0.73	2.08	2.11	2.90	2.70	3.22	2.06	6.50	6.54	7.23	7.27	8.35	8.04
Petroleum.....	16.04	18.57	17.68	4.81	3.00	2.90	0.88	0.63	0.88	12.08	12.00	10.72	12.62	15.27	17.94
Public utilities.....	32.54	34.33	21.79	8.34	7.73	4.11	4.58	17.15	9.42	121.60	115.85	112.89	109.43	118.96	120.03
Seasonally adjusted															
Manufacturing.....				21.44	19.66	20.87	24.71	15.63	23.21	62.85	61.34	64.16	67.87	61.26	63.37
Durable goods <sup>3</sup> .....				18.48	18.48	19.33	10.97	11.14	8.20	24.31	25.63	26.16	26.33	27.29	28.39
Primary metals.....				2.04	2.15	1.84	1.70	2.25	1.30	6.72	7.33	7.25	7.22	7.50	7.03
Electrical machinery.....				1.30	1.40	1.45	1.38	1.41	1.88	2.04	2.02	3.08	3.09	2.83	3.10
Machinery, except electrical.....				2.20	2.42	2.40	2.37	2.33	1.54	4.03	4.34	4.61	4.71	4.80	4.18
Transportation equipment <sup>4</sup> .....				1.04	2.10	2.33	2.07	2.18	1.84	4.57	5.34	5.62	6.00	6.15	6.08
Stone, clay, and glass.....				1.00	.44	.68	.48	.02	.58	2.45	2.15	1.98	1.72	1.02	1.75
Nondurable goods <sup>3</sup> .....				11.50	9.07	10.14	12.74	14.38	14.00	28.55	27.76	27.95	28.75	33.97	35.03
Food including beverage.....				1.80	1.34	.92	1.74	1.00	1.12	3.04	3.04	2.81	3.27	3.00	2.08
Textiles.....				.24	.26	.33	.32	.30	.33	.41	.41	.48	.51	.51	.45
Paper.....				1.53	1.73	1.35	1.84	1.00	1.85	3.28	3.20	4.02	4.05	4.60	4.88
Chemicals.....				2.21	1.00	2.81	2.77	3.32	2.65	6.81	6.52	7.05	7.50	8.30	8.35
Petroleum.....				4.00	2.78	3.20	0.68	0.61	7.05	12.87	11.72	10.93	12.65	14.77	17.08
Public utilities.....				3.27	6.75	8.00	4.13	12.28	13.43	118.29	108.63	116.30	111.65	115.15	120.27

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

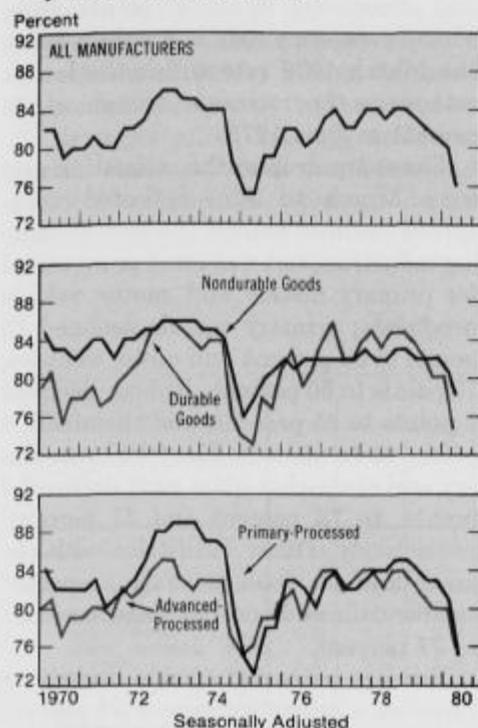
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

CHART 8

## Manufacturers' Capacity Utilization Rates by Major Industry Groups



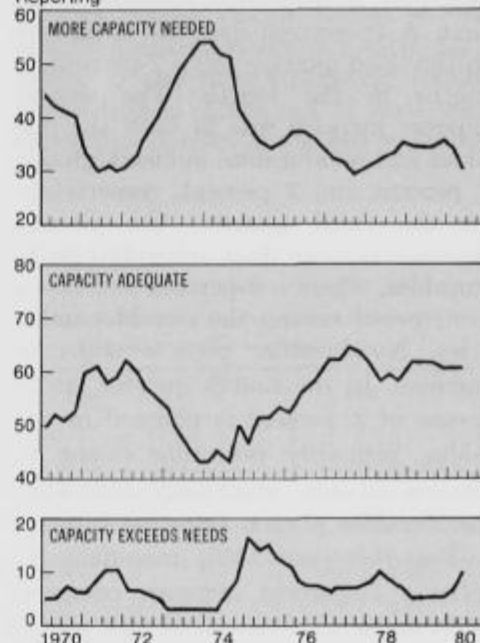
U.S. Department of Commerce, Bureau of Economic Analysis

80-94

CHART 9

## Manufacturers' Evaluation of Plant and Equipment Facilities\*

Percent of Capital Assets Held by Respondents Reporting—



\*Relative to prospective operations during the ensuing 12-month period.

U.S. Department of Commerce, Bureau of Economic Analysis

80-95

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates<sup>1</sup>

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1978			1979				1980		1978			1979				1980	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing.....	84	83	84	84	83	82	81	80	76	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86	0.81
Asset size:																		
\$100.0 million and over.....	87	85	87	87	86	84	82	82	77	.92	.90	.92	.92	.91	.88	.87	.87	.82
\$10.0 to \$99.9 million.....	81	81	81	82	81	81	81	79	77	.87	.87	.88	.88	.87	.87	.88	.85	.83
Under \$10.0 million.....	77	77	77	76	76	75	75	74	70	.85	.83	.84	.83	.83	.82	.82	.80	.77
Durable goods <sup>2</sup> .....	85	83	85	85	84	82	80	80	74	.90	.88	.90	.90	.88	.86	.85	.84	.79
Asset size:																		
\$100.0 million and over.....	88	86	88	88	87	84	81	82	75	.92	.90	.91	.92	.91	.87	.85	.86	.79
\$10.0 to \$99.9 million.....	80	80	81	81	79	79	79	77	73	.86	.86	.87	.86	.85	.85	.86	.83	.79
Under \$10.0 million.....	77	76	78	75	76	75	75	73	70	.83	.83	.85	.81	.82	.82	.82	.79	.77
Primary metals.....	86	86	86	87	87	83	80	82	69	.91	.91	.92	.92	.93	.88	.85	.87	.74
Electrical machinery.....	83	82	82	84	82	82	81	82	78	.91	.91	.91	.93	.90	.90	.89	.90	.85
Machinery, except electrical.....	91	90	92	92	92	91	89	91	89	.96	.95	.98	.97	.97	.96	.94	.96	.95
Transportation equipment <sup>3</sup> .....	87	82	87	87	83	78	74	74	67	.87	.82	.87	.88	.84	.79	.76	.76	.69
Motor vehicles.....	97	90	96	96	89	78	72	70	60	.94	.87	.93	.92	.86	.76	.71	.69	.60
Aircraft.....	70	69	72	74	75	77	77	79	78	.75	.74	.77	.80	.82	.83	.84	.85	.84
Stone, clay, and glass.....	81	80	84	78	82	79	83	75	71	.87	.86	.91	.84	.88	.85	.90	.81	.78
Nondurable goods <sup>4</sup> .....	82	82	83	83	82	82	82	81	78	.89	.88	.89	.89	.89	.88	.88	.87	.84
Asset size:																		
\$100.0 million and over.....	85	84	86	86	85	85	84	83	80	.91	.90	.92	.92	.91	.91	.90	.89	.86
\$10.0 to \$99.9 million.....	82	82	81	82	83	83	84	82	80	.88	.88	.88	.89	.89	.89	.90	.88	.86
Under \$10.0 million.....	77	77	77	78	76	75	75	75	71	.87	.83	.84	.84	.84	.82	.82	.82	.77
Food including beverage.....	78	79	79	79	81	78	79	77	77	.89	.86	.87	.86	.90	.87	.87	.85	.84
Textiles.....	83	85	85	85	82	83	82	82	79	.87	.88	.88	.89	.86	.85	.85	.86	.81
Paper.....	90	87	89	91	91	92	91	88	86	.93	.90	.92	.94	.94	.96	.95	.91	.89
Chemicals.....	80	79	83	83	82	83	83	82	76	.87	.87	.91	.91	.90	.91	.91	.89	.82
Petroleum.....	90	91	91	89	88	88	86	85	82	.93	.94	.93	.92	.92	.90	.88	.88	.86
Rubber.....	84	85	84	87	76	76	70	72	65	.89	.89	.89	.92	.80	.81	.75	.77	.70
Primary-processed goods <sup>5</sup> .....	84	84	85	85	84	83	83	81	75	.90	.89	.90	.90	.89	.88	.87	.85	.80
Advanced-processed goods <sup>6</sup> .....	84	82	84	84	83	81	80	80	76	.90	.87	.89	.89	.88	.86	.85	.85	.81

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

## Manufacturing Programs

Spending by manufacturers increased 1½ percent in the second quarter, following a 2½-percent increase in the first. A 1½-percent decrease is planned in the third quarter and a 2-percent increase in the fourth. The second-quarter increase was in both the durables and nondurables industry groups, 1 percent and 2 percent, respectively. In the third quarter, the planned decrease is more than accounted for by durables, where a 8-percent decrease is widespread among the durables industries. Nondurables plan a 2-percent increase. In the fourth quarter, an increase of 3 percent is planned in durables, primarily reflecting strong increases in the machinery industries; nondurables plan a 1-percent increase.

For the year 1980, manufacturers plan a 12-percent increase, compared with an actual increase of 16½ percent in 1979. For durables, the planned increase is smaller than last year's—9 percent compared with 21 percent; for

nondurables, the planned increase is slightly larger than last year's—14 percent compared with 13 percent. In durables, the largest planned increases are in aircraft, 26 percent; electrical machinery, 17 percent; nonferrous metals, 16½ percent; and iron and steel, 13 percent. In nondurables, the largest planned increases for 1980 are in paper, 24 percent; petroleum, 19½ percent; and chemicals, 14 percent. Most of the other manufacturing industries plan small increases. The only decreases planned are by stone-clay-glass, 5½ percent, and rubber, 13½ percent.

Manufacturing projects started in the second quarter of 1980 totaled \$23.2 billion, 9 percent less than in the first quarter (table 2 and chart 7). The decline was primarily in durables; the largest declines were in primary metals, nonelectrical machinery, and stone-clay-glass. In nondurables, a sizable decline in chemicals was largely offset by an increase in petroleum. Carry-over of projects increased. At the end of June, it totaled \$62.3 billion, \$1 billion more than at the end of March.

## Capacity utilization

The utilization of manufacturing capacity was 76 percent in June (table 3 and chart 8), down 4 points from March; the June rate is 8 points below the March 1979 rate and is the lowest rate since the recession trough of 75 percent in June 1975.

The sharp drop in the utilization rate from March to June reflected widespread declines among the manufacturing industries, but was most pronounced for primary metals and motor vehicle producers; primary metals declined 13 points to 69 percent and motor vehicles, 10 points to 60 percent. Rubber declined 7 points to 65 percent, and chemicals, 6 points to 76 percent. Electrical machinery and stone-clay-glass each declined 4 points, to 78 percent and 71 percent, respectively. Other industries with the exception of food-beverage reported smaller declines. Food-beverage remained at 77 percent.

Primary-processed goods industries reported a utilization rate of 75 percent in June, a 6-point decline from March. Advanced-processed goods industries reported 76 percent, a 4-point decline.

The utilization rate reported by large firms for June was 77 percent, 5 points below March. The rate for medium-sized firms declined 2 points to 77 percent, and small-sized firms declined 4 points to 70 percent.

Manufacturing companies reported a significant decline in the need for more plant and equipment facilities (table 4 and chart 9). Companies owning 30 percent of gross capital assets in manufacturing reported that they needed more facilities as of June 30; this percentage was down 4 points from March 31. The "more needed" percentage declined for both durable and nondurable goods industries, but the decline was more pronounced for durables. Facilities viewed as about adequate remained at 60 percent of manufacturers' fixed assets. Companies reporting facilities in excess of needs accounted for 10 percent of fixed assets as of June 30, compared with 6 percent as of March 31.

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities<sup>1</sup>  
(Percent distribution of gross capital assets)

	1979		1980				1980	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>More plant and equipment needed<sup>2</sup></b>								
All manufacturing	33	36	34	34	34	35	34	30
Durable goods <sup>3</sup>	34	35	34	35	36	36	33	29
Primary metals	25	26	19	18	21	23	23	12
Metal fabricators <sup>3</sup>	37	39	40	44	45	44	43	41
Nondurable goods <sup>3</sup>	38	36	35	34	33	34	34	32
Food including beverage	35	33	31	33	30	33	33	31
Chemicals	45	45	43	48	42	44	49	45
Petroleum	30	30	42	30	39	40	38	38
<b>About adequate</b>								
All manufacturing	59	58	61	61	58	58	64	60
Durable goods <sup>3</sup>	58	57	60	68	57	57	58	59
Primary metals	50	52	71	75	71	60	70	64
Metal fabricators <sup>3</sup>	56	58	56	54	40	40	48	48
Nondurable goods <sup>3</sup>	64	60	62	63	64	68	62	64
Food including beverage	58	55	62	64	53	58	59	61
Chemicals	45	44	37	51	55	56	49	52
Petroleum	64	61	50	61	61	60	61	62
<b>Existing plant and equipment exceeds needs<sup>3</sup></b>								
All manufacturing	8	7	5	5	8	7	6	10
Durable goods <sup>3</sup>	10	8	5	7	7	7	8	10
Primary metals	16	12	10	8	8	8	8	24
Metal fabricators <sup>3</sup>	7	6	4	6	6	7	0	11
Nondurable goods <sup>3</sup>	6	6	3	3	3	3	4	4
Food including beverage	7	8	7	9	9	10	0	8
Chemicals	13	11	2	3	2	3	2	3
Petroleum	0	0	2	0	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

## Nonmanufacturing Programs

Spending by nonmanufacturing industries increased 1 percent in the second quarter, to a seasonally adjusted annual rate of \$105.1 billion, following a 2-percent increase in the first quarter. Air transportation, mining, and commercial firms reported sizable second-quarter increases. A 1-percent decline

is planned in the third quarter and an increase of one-half of 1 percent is planned in the fourth.

For the year 1980, spending plans in nonmanufacturing show a 5½-percent increase, compared with an actual increase of 14 percent in 1979. The largest increases are in mining, 15½ percent, and air transportation, 13 percent. Above-average increases are also planned by commercial firms, 10 per-

cent; gas utilities, 8½ percent; railroads, 8 percent; and communications, 7½ percent. Electric utilities plan a 1-percent decline and "other transportation" firms, a 4-percent decline.

Starts of new projects by public utilities totaled \$13.4 billion in the second quarter, compared with \$12.2 billion in the first. Carryover totaled \$120.3 billion at the end of June, \$5.1 billion higher than at the end of March.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business<sup>1</sup>

(Billions of dollars)

	1978	1979	1980 <sup>2</sup>	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1979				1980				1979				1980			
				I	II	III	IV	I	II	III <sup>3</sup>	IV <sup>3</sup>	I	II	III	IV	I	II	III <sup>3</sup>	IV <sup>3</sup>
All industries.....	153.82	177.09	192.53	37.41	43.88	44.88	51.38	42.82	48.81	47.86	53.21	155.94	173.48	179.33	188.85	191.36	193.83	191.24	193.17
Manufacturing.....	97.62	78.32	88.78	15.88	19.08	20.11	23.84	19.88	22.14	21.82	28.14	71.66	78.42	89.22	85.19	87.33	88.78	87.88	88.88
Durable goods.....	31.68	20.23	21.71	7.53	9.17	9.86	11.88	8.23	10.69	10.13	12.77	34.88	35.86	39.73	41.10	42.88	42.88	40.38	41.88
Primary metals <sup>4</sup> .....	0.87	0.87	7.20	1.28	1.50	1.67	2.14	1.64	1.82	1.82	2.11	0.84	0.14	6.47	7.32	7.53	7.46	7.00	7.00
Duct furnaces, steel works.....	2.40	2.97	3.30	.47	.85	.70	1.08	.72	.83	.82	1.00	2.20	2.07	3.10	3.51	3.04	3.27	3.10	3.28
Nonferrous metals.....	2.48	2.01	2.04	.57	.84	.90	.80	.01	.78	.77	.90	2.63	2.67	2.30	2.88	2.80	3.08	3.00	3.01
Electrical machinery.....	3.08	3.17	0.04	.95	1.14	1.31	1.78	1.81	1.51	1.38	1.82	4.88	4.74	5.21	5.19	6.42	6.42	5.40	5.01
Machinery, except electrical.....	0.20	0.41	0.32	1.60	2.08	2.19	2.64	1.87	2.30	2.27	2.78	7.10	8.42	8.88	9.00	8.71	8.68	9.03	10.18
Transportation equipment <sup>5</sup> .....	0.40	7.73	8.42	1.58	1.88	3.11	2.20	1.83	2.28	2.13	2.68	0.80	7.10	8.58	8.44	8.57	8.87	8.40	7.80
Motor vehicles.....	4.05	6.36	5.55	1.12	1.34	1.40	1.44	1.27	1.62	1.41	1.85	4.85	6.05	6.10	5.82	5.81	5.77	5.75	5.17
Aircraft <sup>6</sup> .....	1.51	2.10	2.04	.37	.47	.58	.08	.60	.70	.68	.68	1.08	1.84	2.22	2.68	2.70	2.85	2.52	2.48
Stone, clay, and glass.....	2.40	2.02	2.77	.68	.73	.73	.44	.84	.74	.80	.73	2.81	2.00	3.02	2.82	2.88	2.87	2.88	2.68
Other durables <sup>7</sup> .....	0.55	7.41	7.00	1.61	1.85	1.84	2.10	1.83	2.04	1.87	2.24	0.72	7.43	7.50	7.74	8.21	8.21	7.00	7.01
Non-durable goods.....	35.88	40.89	46.46	8.38	9.91	10.28	12.17	9.77	11.63	11.73	13.37	37.84	39.88	49.80	48.88	45.84	45.88	46.90	47.33
Food including beverage.....	4.87	5.00	5.13	1.13	1.20	1.20	1.34	1.11	1.28	1.28	1.43	6.17	6.30	6.81	6.18	5.70	5.82	5.19	5.28
Textiles.....	1.04	1.00	1.12	.24	.26	.27	.28	.28	.30	.30	.31	1.00	1.05	1.04	1.16	1.01	1.02	1.10	1.31
Paper.....	3.18	4.88	6.05	.02	1.14	1.20	1.35	1.28	1.48	1.48	1.84	4.20	4.80	4.81	6.23	5.81	6.13	5.84	6.18
Chemicals.....	57.10	8.80	8.74	1.00	2.07	2.17	2.67	2.14	2.47	2.47	2.80	7.33	8.22	8.73	9.27	8.80	9.05	9.05	8.14
Petroleum.....	15.80	10.02	18.85	3.45	3.90	4.17	5.09	3.87	4.82	5.05	5.88	15.02	15.04	16.22	18.80	18.34	10.31	20.12	21.20
Rubber.....	1.75	1.80	1.66	.40	.47	.47	.48	.30	.40	.42	.37	1.85	1.70	1.88	1.71	1.67	1.63	1.65	1.42
Other non-durables <sup>8</sup> .....	2.24	2.71	3.04	.83	.68	.73	.77	.68	.84	.74	.79	2.28	2.04	3.00	2.70	3.05	3.22	2.99	2.84
Nonmanufacturing.....	88.18	18.17	184.31	28.53	34.61	34.81	37.48	23.82	28.68	28.74	28.97	94.36	97.86	98.12	101.78	184.04	185.11	183.89	184.38
Mining.....	4.78	6.50	0.40	1.31	1.30	1.38	1.62	1.42	1.67	1.68	1.70	5.48	6.31	5.42	6.00	0.02	6.50	0.40	0.75
Railroad.....	3.33	3.03	4.24	.85	.97	1.01	1.12	.88	1.08	.98	1.25	4.09	3.80	4.09	4.20	4.40	3.97	3.80	4.76
Air transportation.....	2.30	2.24	3.00	.65	.95	.78	.90	.66	1.22	.89	.95	3.36	3.28	3.10	3.39	2.88	4.11	3.72	3.76
Other transportation.....	2.43	2.85	2.84	.07	.73	.78	.87	.04	.73	.73	.74	2.71	2.78	3.10	3.15	2.04	2.78	2.83	2.72
Public utilities.....	20.48	32.66	32.77	7.18	8.30	8.20	8.70	7.60	8.34	8.04	8.78	23.85	33.24	33.39	31.52	34.35	33.29	32.10	31.74
Electric.....	24.70	27.88	27.27	6.30	7.10	6.88	7.21	6.82	7.08	6.50	7.07	27.70	28.08	28.32	28.09	28.78	27.88	28.84	28.83
Gas and other.....	4.70	5.07	6.51	.88	1.28	1.40	1.53	1.04	1.38	1.48	1.65	4.08	5.18	5.01	5.50	5.57	5.49	5.32	5.78
Communication.....	18.10	20.50	22.11	4.30	5.10	5.10	6.80	5.10	5.78		12.54	18.75	20.20	20.41	22.71	22.48	22.65		54.80
Commercial and other <sup>9</sup> .....	26.71	28.35	32.28	0.04	7.12	7.28	8.31	7.38	7.82		14.70	27.73	28.51	28.66	30.72	30.80	31.80		

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late July and August 1980. The estimates for 1980 have been corrected for bias. The adjustment procedure is described in the February 1979 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were: \$185.36 billion for all industries, \$100.60 billion for manufacturing, and \$184.70 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.